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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, FEBRUARY 11, 1998

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. SEC980007

Ex parte, in re: Promulgation
of rules and forms pursuant to
§ 13.1-523 of the Code of
Virginia (Securities Act)

ORDER AMENDING 21 VAC 5-85-10 AND ADOPTING FORMS

On February 2, 1998, the Commission's Division of Securities and Retail Franchising received notice that the Securities and Exchange Commission approved for use as of February 17, 1998, Revised Form U-4, Uniform Application for Securities Industry Registration or Transfer, and Revised Form U-5, Uniform Termination Notice for Securities Industry Registration. The notice further advised that once the Revised Forms become effective, the "old" (i.e., current) Forms U-4 and U-5 will no longer be accepted for processing by the NASAA/NASD Central Registration Depository ("CRD") system maintained and operated by the National Association of Securities Dealers, Inc.

Form U-4 has been in use for many years as the uniform application form accepted by this Commission and all other United States securities regulatory jurisdictions for the registration of broker-dealer agents and investment advisor representatives.

Form U-5 is the uniform form used to terminate the registration of an agent or investment advisor representative.

This Commission has continuously utilized the CRD system for processing applications for registration of broker-dealer agents and investment advisor representatives filed under the Virginia Securities Act since September 1981 and July 1987, respectively. In order to continue to utilize the CRD system and to avoid undue disruption of the agent and investment advisor representative registration process in Virginia, Revised Forms U-4 and U-5 must be adopted and accepted for use by the Commission in accordance with the effective date established by the Securities and Exchange Commission. It is, therefore,

ORDERED:

(1) With respect to applications for registration as a broker-dealer agent or as an investment advisor representative and notices of termination of registration as a broker-dealer agent or as an investment advisor representative filed pursuant to the Securities Act on the CRD system, Revised Form U-4 (11/97) and Revised Form U-5 (11/97) are adopted and shall become effective as of February 17, 1998. A copy of each Revised Form is attached to and made a part of this Order.

(2) With respect to all such applications and notices that are not filed on the CRD system, an applicant or registrant, as the case may be, shall be permitted to file with the Commission either the current Form U-4 or Form U-5, or the Revised Form U-4

and Revised Form U-5, through June 30, 1998, after which date only the Revised Forms shall be accepted by the Commission. Form U-4 and Form U-5 are repealed as of July 1, 1998.

(3) The Commission's Securities Act Rule 21 VAC 5-85-10 (Chapter 85, Forms) is amended to conform to the provisions of this Order. A copy of this Rule, as hereby amended, is attached and made a part of this Order.

(4) This matter is dismissed from the Commission's docket and the papers herein be placed in the file for ended causes.